



# City of Appleton

100 North Appleton Street  
Appleton, WI 54911-4799  
www.appleton.org

## Meeting Agenda - Final Board of Review

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Wednesday, May 11, 2022

9:00 AM

Council Chambers

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1. Call the 2022 Board of Review to order
2. Roll call of membership
3. Approval of minutes from previous meeting  
[22-0649](#) Board of Review meeting minutes from June 3, 2021  
  
*Attachments:* [BOR Minutes 6-3-2021.pdf](#)
4. Confirmation of Board of Review Notices  
[22-0651](#) 2022 Board of Review & Open Book Notice  
  
*Attachments:* [2022 Board of Review & Open Book Notice.pdf](#)
5. Confirmation of Training Requirement
6. **Elect a Board of Review Chair & Vice-Chair**
7. **Presentation of the 2022 Assessment Roll, Omitted Roll & Correction of Error Roll**
8. **Confirm with the Assessor that Open Book Changes are included in the Assessment Roll**
9. **Review the Assessment Roll & Perform Statutory Duties**
10. **Review Waiver of Board of Review Hearing Requests**  
[22-0652](#) Manos Holdings, LLC Request for Waiver of BOR Hearing  
Property: 2115 E Evergreen Dr. Parcel: 31-1-6510-39  
  
*Attachments:* [Manos Holdings, LLC Objection & Waiver Request 2022.pdf](#)
11. **Review Written/Telephone Testimony Requests**

- 12. Review Waiver of 48-Hour Notice Requests**
- 13. Schedule Hearings for Objectors (not previously scheduled)**
- 14. Hear Testimony from Scheduled Objectors**
- 15. Deliberate Testimony and make Determinations as schedule allows**
- 16. Adjournment**

*Notice is hereby given that a quorum of the Common Council may be present during this meeting, although no Council action will be taken.*

*Reasonable Accommodations for Persons with Disabilities will be made upon Request and if Feasible.*



# City of Appleton

100 North Appleton Street  
Appleton, WI 54911-4799  
www.appleton.org

## Meeting Minutes - Final Board of Review

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Thursday, June 3, 2021

9:00 AM

Committee Room 6 A/B

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1. Call 2021 Board of Review to order

*The meeting was called to order at 9:00 a.m.*

2. Roll call of membership

**Present:** 7 - Prohaska, Siebers, Lynch, Marx, Morgan, Hartzheim and Lobner

**Excused:** 1 - Woodford

3. Approval of minutes from previous meeting

[21-0770](#)

Board of Review Minutes from August 19, 2020

**Attachments:** [2020 BOR Minutes.pdf](#)

**Prohaska moved, seconded by Hartzheim, that the Minutes be approved. Roll Call. Motion carried by the following vote:**

**Aye:** 7 - Prohaska, Siebers, Lynch, Marx, Morgan, Hartzheim and Lobner

**Excused:** 1 - Woodford

4. Board of Review Procedures Overview

5. Confirmation of Board of Review Notices

[21-0771](#)

2021 Board of Review Notice

**Attachments:** [2021 Combined Notice- BOR and Open Book.pdf](#)

6. Verification of Training Requirement

7. Elect a Board of Review Chair & Vice-Chair

**Siebers moved, seconded by Prohaska, that the Linda Marx be the Board of Review Chair. Roll Call. Motion carried by the following vote:**

**Aye:** 7 - Prohaska, Siebers, Lynch, Marx, Morgan, Hartzheim and Lobner

**Excused:** 1 - Woodford

**7. Elect a Board of Review Chair & Vice-Chair**

Lynch moved, seconded by Prohaska, that the Kyle Lobner be Vice Chair. Roll Call. Motion carried by the following vote:

**Aye:** 7 - Prohaska, Siebers, Lynch, Marx, Morgan, Hartzheim and Lobner

**Excused:** 1 - Woodford

**8. Presentation of the 2021 Assessment Roll, Omitted Roll, and Correction of Error Roll**

Lynch moved, seconded by Lobner, that the Omitted Personal Property be added to the roll. Roll Call. Motion carried by the following vote:

**Aye:** 7 - Prohaska, Siebers, Lynch, Marx, Morgan, Hartzheim and Lobner

**Excused:** 1 - Woodford

**9. Review the Assessment Roll and Perform Statutory Duties (as time allows)**

**10. Verification from the Assessor that Open Book changes are included in the Assessment Roll**

*Assessor Brosman stated that all Open Book changes are included in the assessment roll.*

**11. Review Waiver of Board of Review Hearing Requests**

**12. Review Written/Telephone Testimony Requests**

**13. Review Waiver of 48-hour Notice Requests**

**14. Schedule Hearings for Objectors (not previously scheduled)**

**15. Hear Testimony from scheduled Objectors**

[21-0757](#)

10:15 a.m. Dental Associates  
Reinhart Boemer Van Deuren s.c. - Agent  
Property: 2115 E Evergreen Dr.  
Parcel ID: 31-16510-39

**Attachments:** [Objection- Dental Associates 2115 E Evergreen Dr.pdf](#)  
[Property Info - 2115 E Evergreen Dr.pdf](#)  
[Agent Authorization - Dental Associates.pdf](#)

*Karla Nettleton of Reinhart Boerner Van Deuren s.c., Assessor DeAnn Brosman and Property Assessor Matthew Tooke were sworn in prior to testimony being offered.*

**16. Deliberate Testimony and Make Determinations (as schedule allows)**

**Property:**  
2115 E Evergreen Dr  
31-16510-39  
**Lobner moved, seconded by Prohaska, to sustain the Assessor's valuation of \$1,754,300. Roll Call. Motion carried by the following vote:**

**Aye:** 7 - Prohaska, Siebers, Lynch, Marx, Morgan, Hartzheim and Lobner

**Excused:** 1 - Woodford

**17. Adjournment**

**Lobner moved, seconded by Prohaska, that the 2021 Board of Review be adjourned. Roll Call. Motion carried by the following vote:**

**Aye:** 7 - Prohaska, Siebers, Lynch, Marx, Morgan, Hartzheim and Lobner

**Excused:** 1 - Woodford



STATE OF WISCONSIN  
City of Appleton  
Calumet, Outagamie, Winnebago Counties

## **Notice that the 2022 Assessment Roll is open for Examination and Open Book**

Pursuant to s. 70.45, Wis. Stats. The assessment roll for the Year 2022 assessment will be open for examination on the 18th day of April, 2022 at [www.my.appleton.org](http://www.my.appleton.org) and Monday through Friday at Appleton City Hall, 5th floor, 100 N. Appleton Street no later than April 25th.

The assessor shall be available beginning on the **Monday, April 25th, 2022 through Friday, April 29th, 2022 from 8:00 a.m. to 4:30 p.m.** for **Open Book**.

Instructional material will be provided at the open book to persons who wish to object to valuations under s. 70.47, Wis. Stats.

## **2022 Notice of the Board of Review**

Notice is hereby given that the Board of Review for the City of Appleton shall hold its first full meeting on **Wednesday, May 11th at 9:00 a.m. in the Council Chambers, 6th floor, City Hall, 100 N Appleton Street** for the purpose of calling the Board of Review into session during the forty-five day period beginning on the 4<sup>th</sup> Monday of April, pursuant to s. 70.47 (1), Wis. Stats.

Pursuant to s. 70.47 (2), Wis. Stats:

After the first meeting of the Board of Review and before the board's final adjournment, no person who is scheduled to appear before the Board of Review may contact, or provide information to, a member of the board about that person's objection except at a session of the board.

No person may appear before the Board of Review, testify to the board by telephone or contest the amount of any assessment unless, at least 48 hours before the first meeting of the board or at least 48 hours before the objection is heard if the objection is allowed under sec.70.47 (3) (a), that person provides to the clerk of the Board of Review notice as to whether the person will ask for removal under sec. 70.47 (6m) (a) and if so which member will be removed and the person's reasonable estimate of the length of time that the hearing will take.

When appearing before the board, the person shall specify, in writing, the person's estimate of the value of the land and of the improvements that are the subject of the person's objection and specify the information that the person used to arrive at the estimate.

No person may appear before the Board of Review, testify to the board by telephone or object to a valuation; if that valuation was made by the assessor or the objector using the income method; unless the person supplies to the assessor all of the information about income and expenses, as specified in the manual under s. 73.03 (2a), that the assessor requests. The municipality shall provide by ordinance for the confidentiality of information about income and expenses that is provided to the assessor under this paragraph and shall provide exceptions for persons using the information in the discharge of duties imposed by law or of the duties of their office or by order of a court. The information that is provided under this paragraph, unless a court determines that it is inaccurate, is not subject to the right of inspection and any copying under s. 19.35 (1).

*Notice is hereby given this 23rd day of March, 2022*

Kami Lynch, City Clerk



Reinhart Boerner Van Deuren s.c.  
P.O. Box 2018  
Madison, WI 53701-2018

22 East Mifflin Street  
Suite 700  
Madison, WI 53703

Telephone: 608-229-2200  
Facsimile: 608-229-2100  
reinhartlaw.com

May 2, 2022

Don M. Millis  
Direct Dial: 608-229-2234  
dmillis@reinhartlaw.com

SENT VIA E-MAIL (kami.lynch@appleton.org)  
AND FEDEX

Kami Lynch, Clerk  
City of Appleton  
100 N. Appleton Street  
Appleton, WI 54911-4700

Dear Clerk:

Re: 2115 E. Evergreen Dr.  
Parcel No. 311651039

Enclosed please find an Objection Form to the Real Property Assessment and waiver request to the 2022 property tax assessment for the above-referenced property. .

Thank you for your attention to this matter, please contact me if you have any questions.

Sincerely,

A handwritten signature in dark ink that reads "Don Millis". The signature is written in a cursive, slightly slanted style.

Don M. Millis

45487680

Encs.



# Objection to Real Property Assessment

To file an appeal on your property assessment, you must provide the Board of Review (BOR) clerk written or oral notice of your intent, under state law (sec. 70.47(7)(a), Wis. Stats.). You must also complete this entire form and submit it to your municipal clerk. To review the best evidence of property value, see the Wisconsin Department Revenue's *Property Assessment Appeal Guide for Wisconsin Real Property Owners*.

**Complete all sections:**

Section 1: Property Owner / Agent Information				* If agent, submit written <a href="#">authorization (Form PA-105)</a> with this form			
Property owner name <i>(on changed assessment notice)</i> Dental Associates				Agent name <i>(if applicable)</i> Reinhart Boerner Van Deuren s.c, including but not limited to, Don M. Millis, Sara Rapkin, Shawn Lovell, and Karla Nettleton			
Owner mailing address 205 E. Wisconsin Avenue				Agent mailing address 22 E. Mifflin Street, Suite 700			
City Milwaukee	State WI	Zip 53202		City Madison	State WI	Zip 53703	
Owner phone ( ) -	Email			Owner phone (608 ) 229 . 2234	Email dmillis@reinhartlaw.com		

Section 2: Assessment Information and Opinion of Value			
Property address 2115 E. Evergreen Dr.		Legal description or parcel no. <i>(on changed assessment notice)</i>	
City Appleton	State WI	Zip	311651039
Assessment shown on notice – <b>Total</b> \$1,754,300		Your opinion of assessed value – <b>Total</b> \$740,770	

If this property contains non-market value class acreage, provide your opinion of the taxable value breakdown:

Statutory Class	Acres	\$ Per Acre	Full Taxable Value
Residential total market value			
Commercial total market value			
Agricultural classification: # of tillable acres		@ \$ acre use value	
# of pasture acres		@ \$ acre use value	
# of specialty acres		@ \$ acre use value	
Undeveloped classification # of acres		@ \$ acre @ 50% of market value	
Agricultural forest classification # of acres		@ \$ acre @ 50% of market value	
Forest classification # of acres		@ \$ acre @ market value	
Class 7 "Other" total market value		market value	
Managed forest land acres		@ \$ acre @ 50% of market value	
Managed forest land acres		@ \$ acre @ market value	

Section 3: Reason for Objection and Basis of Estimate	
Reason(s) for your objection: <i>(Attach additional sheets if needed)</i> Assessment exceeds market value of property	Basis for your opinion of assessed value: <i>(Attach additional sheets if needed)</i> See attached.

Section 4: Other Property Information	
A. Within the last 10 years, did you acquire the property? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
If Yes, provide acquisition price \$ <u>leashold rights</u> Date <u>- - 2012</u> <input type="checkbox"/> Purchase <input type="checkbox"/> Trade <input type="checkbox"/> Gift <input type="checkbox"/> Inheritance <small style="margin-left: 150px;">(mm-dd-yyyy)</small>	
B. Within the last 10 years, did you change this property (ex: remodel, addition)? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
If Yes, describe All improvements are on file with the City as building permits.	
Date of changes <u>- -</u> Cost of changes \$ _____	Does this cost include the value of all labor (including your own)? <input type="checkbox"/> Yes <input type="checkbox"/> No <small style="margin-left: 20px;">(mm-dd-yyyy)</small>
C. Within the last five years, was this property listed/offered for sale? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
If Yes, how long was the property listed <i>(provide dates)</i> <u>- -</u> to <u>- -</u> <small style="margin-left: 20px;">(mm-dd-yyyy) (mm-dd-yyyy)</small>	
Asking price \$ _____ List all offers received _____	
D. Within the last five years, was this property appraised? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
If Yes, provide: Date <u>- -</u> Value _____ Purpose of appraisal _____ <small style="margin-left: 20px;">(mm-dd-yyyy)</small>	
If this property had more than one appraisal, provide the requested information for each appraisal. _____	

Section 5: BOR Hearing Information	
A. If you are requesting that a BOR member(s) be removed from your hearing, provide the name(s): <u>n/a</u>	
<b>Note:</b> This does not apply in first or second class cities.	
B. Provide a reasonable estimate of the amount of time you need at the hearing <u>30</u> minutes.	

Property owner or Agent signature <u>Don Millis</u>	Date (mm-dd-yyyy) <u>05 - 02 - 2022</u>
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## Request for Waiver of Board of Review (BOR) Hearing

Section 70.47 (8m), Wis. Stats., states, "The board may, at the request of the taxpayer or assessor, or at its own discretion, waive the hearing of an objection under sub. (8) or, in a 1<sup>st</sup> class city, under sub. (16) and allow the taxpayer to have the taxpayer's assessment reviewed under sub. (13). For purposes of this subsection, the board shall submit the notice of decision under sub. (12) using the amount of the taxpayer's assessment as the finalized amount. For purposes of this subsection, if the board waives the hearing, the waiver disallows the taxpayer's claim on excessive assessment under sec. 74.37(3) and notwithstanding the time period under sec. 74.37(3)(d), the taxpayer has 60 days from the notice of hearing waiver in which to commence an action under sec. 74.37(3)(d)."

**NOTE: The legal requirements of the Notice of Intent to Appear must be satisfied and the Objection Form must be completed and submitted as required by law prior to the Request for Waiver of Board of Review Hearing being submitted.**

**NOTE: Request for Waiver must be presented prior to the commencement of the hearing.**

Municipality <b>Appleton</b>	County <b>Outagamie</b>
Requestor's name <b>Dental Associates</b>	Agent name (if applicable) * <b>Reinhart Boerner Van Deuren s.c., including but not limited to, Don Millis, Sara Rapkin, Shawn Lovell, Karla Nettleton</b>
Requestor's mailing address <b>205 E. Wisconsin Avenue Milwaukee, WI 53202</b>	Agent's mailing address <b>22 E. Mifflin Street, Suite 700 Madison, WI 53703</b>
Requestor's telephone number (     )     - <input type="checkbox"/> Land Line <input type="checkbox"/> Cell Phone	Agent's telephone number ( 608 ) 229 - 2200 <input checked="" type="checkbox"/> Land Line <input type="checkbox"/> Cell Phone
Requestor's email address	Agent's email address <b>dmillis@reinhartlaw.com</b>

Property address <b>2115 E. Evergreen Dr.</b>	
Legal description or parcel number <b>311651039</b>	
Taxpayer's assessment as established by assessor – Value as determined due to waiving of BOR hearing <b>\$ 1,754,300</b>	
Property owner's opinion of value <b>\$ 740,770</b>	
Basis for request <b>To resolve this matter in an efficient manner for both the City and Taxpayer and move directly to Circuit Court.</b>	
Date Notice of Intent to Appear at BOR was given <b>5 - 2 - 2022</b>	Date Objection Form was completed and submitted <b>5 - 2 - 2022</b>

All parties to the hearing understand that in granting of this waiver there can be no appeal to the Department of Revenue under sec. 70.85, Wis. Stats. An action under sec. 70.47(13), Wis. Stats., must be commenced within 90 days of the receipt of the notice of the waiving of the hearing. An action under sec. 74.37(3)(d), Wis. Stats., must be commenced with 60 days of the receipt of the notice of the waiving of the hearing.



Requestor's / Agent's Signature

**\* If agent, attach signed Agent Authorization [Form, PA-105](#)**

**Decision**

Approved                       Denied

Reason \_\_\_\_\_  
\_\_\_\_\_

Board of Review Chairperson's Signature

Date

Taxpayer advised \_\_\_\_\_  
Date

## Sales Analysis of 2115 E Evergreen/Parcel No. 311651039

<u>Comparables</u>	<u>Sales Price</u>	<u>Date of Sale</u>	<u>Size</u>	<u>Sale Price PSF</u>	<u>Quality</u>	<u>Adjustments Size</u>	<u>Location</u>	<u>Adjusted Value PSF</u>	<u>Weight</u>
516 E Wisconsin Ave, Appleton	335,000	March 2021	6,598	50.77	5.08	(5.08)	(5.08)	45.70	25%
720 W Association Dr., Appleton	1,200,000	Oct 2020	15,768	76.10	0.00	7.61	(7.61)	76.10	25%
4330 W Spencer St., Appleton	670,000	Feb 2020	5,738	116.77	0.00	0.00	(11.68)	105.09	25%
2315 W Main St. Little Chute	375,000	June 2018	5,526	67.86	6.79	0.00	6.79	81.43	25%
<b>Weighted Average Adjusted Value PSF:</b>								<b>77.08</b>	
<b>Application to Subject Property</b>									
<b>Size:</b>								<b>9,609</b>	
<b>Indicated Value:</b>								<b>740,665</b>	
<b>Rounded:</b>								<b>740,700</b>	

## Income/Rent Analysis of 2340 Duck Creek Parkway, Howard/Parcel No. VH-2049

<u>Comparables</u>	<u>Eff Date</u>	<u>Comment</u>	<u>Size</u>	<u>Rent PSF</u>	<u>Adjustments</u>			<u>Adjusted Value PSF</u>	<u>Weight</u>
					<u>Asking Discount</u>	<u>Size</u>	<u>Quality/ Location</u>		
2680 Vernon Drive	May 2018	Effective/New	6,530	9.75	0.00	0.00	0.00	9.75	35%
2353 S Ridge Rd	Dec. 2017	Asking/New	5,700	10.52	(1.05)	0.00	0.00	9.47	25%
1931 Main St.	Aug 2016	Effective/New	5,000	20.86	0.00	(1.04)	0.00	19.82	15%
2321 San Luis Place	March 2015	Asking/New	12,575	8.00	(0.80)	0.80	0.00	8.00	15%
436 S Jefferson St.	Jan 2012	Asking/New	12,000	7.50	(0.75)	0.75	1.13	8.63	10%

**Weighted Average Adjusted Rent PSF: 9.95**

	<u>Actual</u>	<u>Market</u>
<b>Rent</b>	\$13.13/SF	\$9.95/SF
<b>Rental Income</b>	106,502	80,685
<b>Vacancy (5%)</b>	5,325	4,034
<b>Effective Gross Income</b>	101,177	76,650
<b>Owners Administrative Exp. (3%)</b>	3,035	2,300
<b>Replacement Reserves (2.5%)</b>	2,529	1,916
<b>Total Expense</b>	5,565	4,216
<b>Net Operating Income</b>	95,612	72,435
<b>Capitalization Rate</b>	8.0%	8.0%
<b>Indicated Value</b>	1,195,152	905,432
<b>Rounded</b>	<b>1,195,200</b>	<b>905,400</b>

# Sale Comps Map & List Report

Sale Comparables

5

Avg. Cap Rate

-

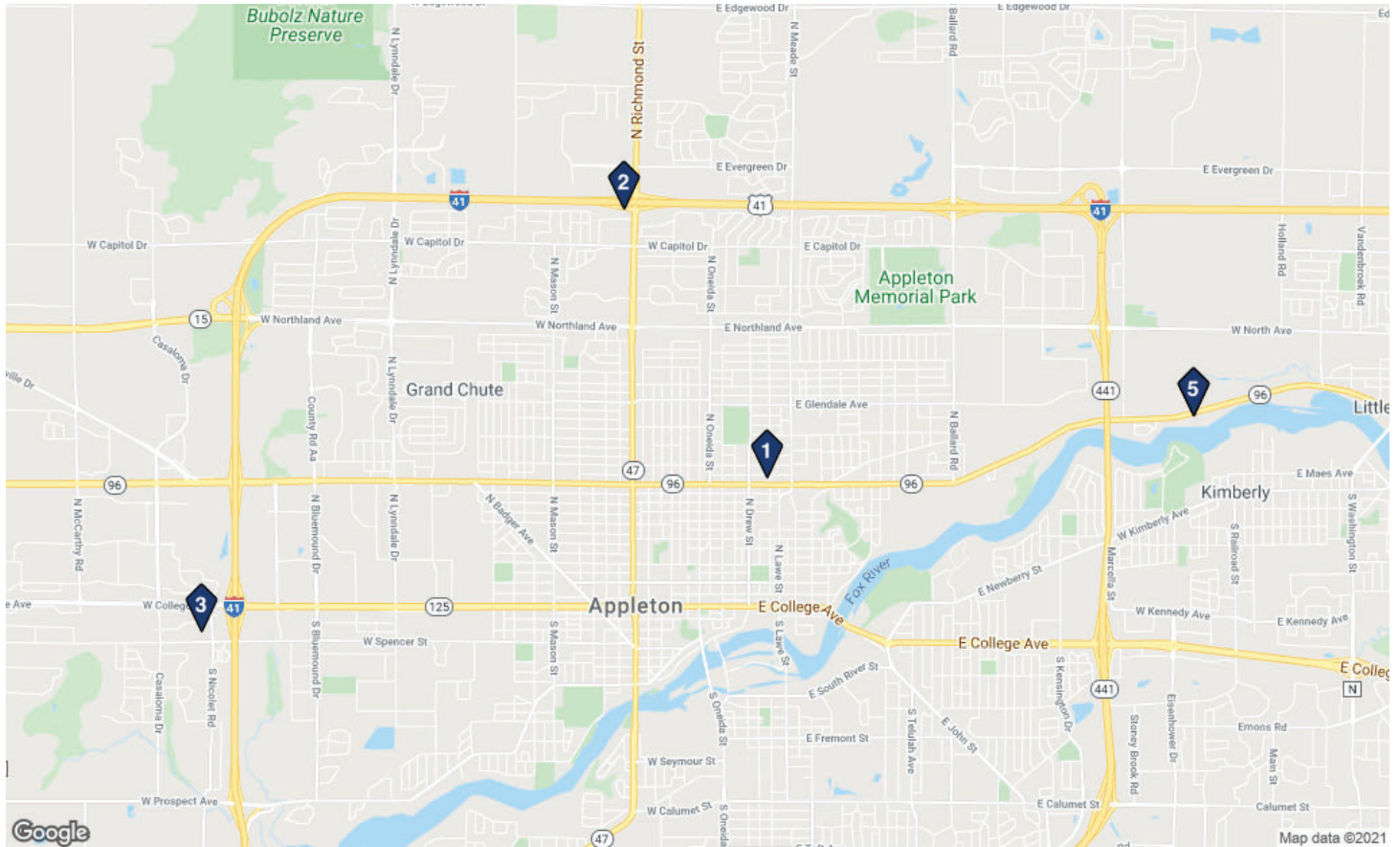
Avg. Price/SF

\$76

Avg. Vacancy At Sale

-

## SALE COMPARABLES LOCATIONS



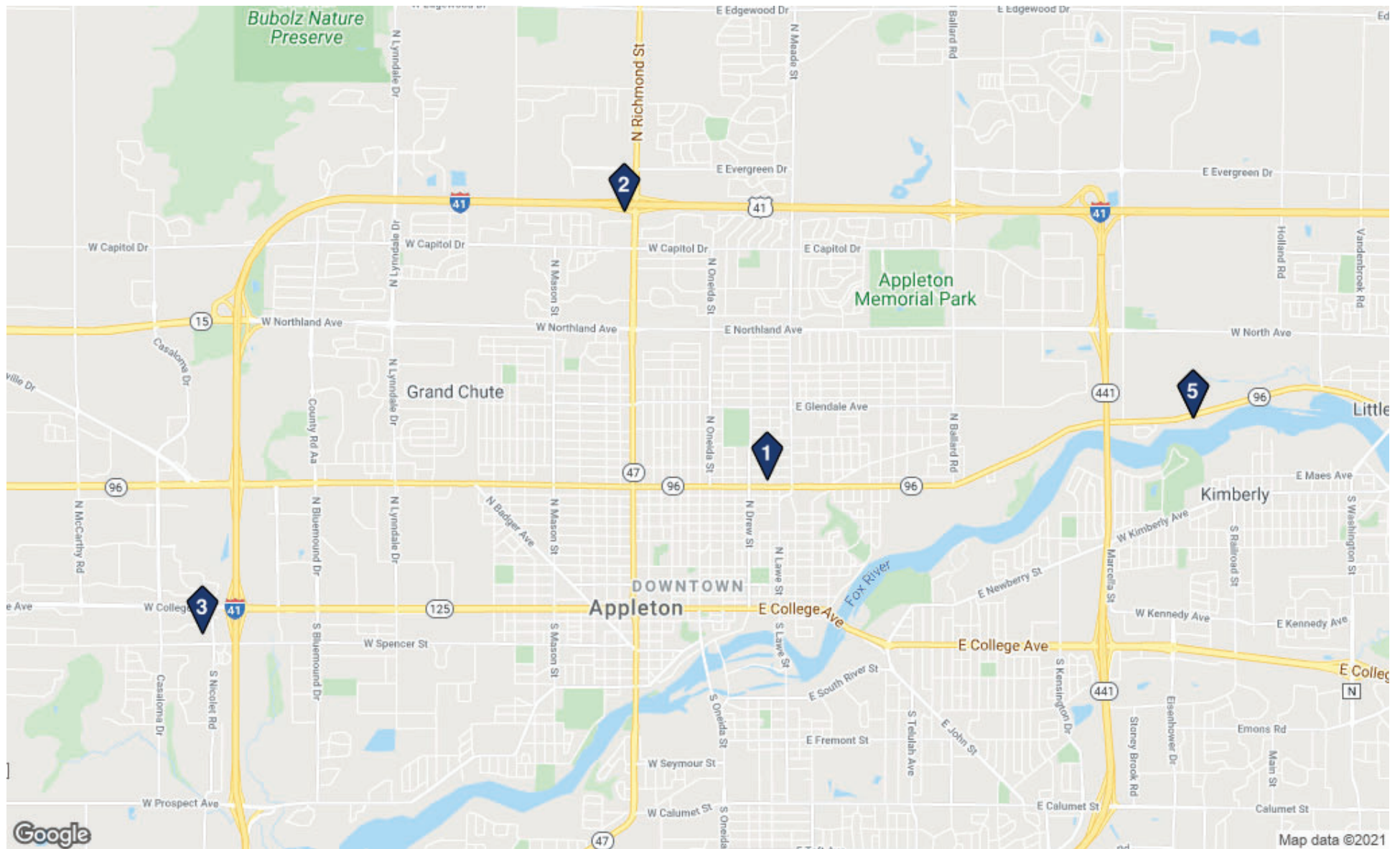
## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$335,000	\$591,000	\$375,000	\$1,200,000
Price Per SF	\$51	\$76	\$68	\$117
Cap Rate	-	-	-	-
Time Since Sale in Months	2.4	19.1	15.2	35.0
Property Attributes	Low	Average	Median	High
Building SF	5,526 SF	7,831 SF	5,738 SF	15,768 SF
Floors	1	2	2	2
Typical Floor	2,763 SF	4,489 SF	3,299 SF	7,884 SF
Vacancy Rate at Sale	-	-	-	-
Year Built	1953	1980	1981	1994
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.4	★ ★ ★ ★ ★ 3.0	★ ★ ★ ★ ★

# Sale Comps Map & List Report

Property Name - Address		Property				Sale			
		Type	Yr Built	Size	Vacancy	Sale Date	Price	Price/SF	Cap Rate
<b>1</b>	<a href="#">516 E Wisconsin Ave</a> Appleton, WI 54911	Medical ★☆☆☆☆	1953	6,598 SF	-	3/8/2021	\$335,000	\$51/SF	-
<b>2</b>	<a href="#">720 W Association Dr</a> Appleton, WI 54914	Medical ★☆☆☆☆	1989	15,768 SF	-	10/1/2020	\$1,200,000	\$76/SF	-
<b>3</b>	<a href="#">4330 W Spencer St</a> Appleton, WI 54914	Medical ★☆☆☆☆	1994	5,738 SF	-	2/13/2020	\$670,000	\$117/SF	-
<b>4</b>	<a href="#">2315 W Main St</a> Little Chute, WI 54911	Medical ★☆☆☆☆	1981	5,526 SF	-	6/20/2018	\$375,000	\$68/SF	-
<b>5</b>	<a href="#">2315 W Main St</a> Little Chute, WI 54911	Medical ★☆☆☆☆	1981	5,526 SF	-	6/20/2018	\$375,000	\$68/SF	-

# Sale Comps Map Overview



# Sale Comp - Summary Report

516 E Wisconsin Ave



Appleton, WI 54911 - Outagamie County Submarket



## TRANSACTION DETAILS

Sale Date	Mar 8, 2021
Sale Price	\$335,000
Asking Price	\$350,000
Price Discount	\$15,000 (4%)
On Market	105 Days
Price/SF	\$50.77
Leased at Sale	100%
Hold Period	110 Months
Sale Type	Investment
Financing	1st Mortgage Bal/Pmt: \$358,539/-
Document #	2226079
Price Status	Confirmed
Comp Status	Public Record
Comp ID	5421909

## BUILDING

Type	1 Star Office
Location	Suburban
GLA	6,598 SF
Floors	2
Typical Floor	3,299 SF
Class	B
Construction	Masonry
Year Built	1953
Tenancy	Multi
Owner Occup	No
Number of Tenants At Sale	3

## LAND

Land Acres	0.39 AC
Bldg FAR	0.39
Zoning	C2
Parcel	31-6-0494-00
Land SF	16,988 SF

## BUYER & SELLER CONTACT INFO

Recorded Buyer	Dibbs Properties Llc
Buyer Broker	No Buyer Broker on Deal

Recorded Seller	Richard W Schoenbohm
True Seller	Richard W. Schoenbohm Dick Schoenbohm (920) 380-0450 (p)
Seller Type	Private
Listing Broker	Coldwell Banker Commercial - The Real Estate Group (920) 731-3800 (p)





# Sale Comp - Summary Report

516 E Wisconsin Ave



Appleton, WI 54911 - Outagamie County Submarket

## INCOME & EXPENSES

Expenses	2020	Per SF
Operating Expenses	-	-
Taxes	\$6,202	\$0.94
Total Expenses	\$6,202	\$0.94

## SALE HISTORY

Sale Date	Price	Sale Type	Buyer	Seller
Mar 2021	\$335,000 (\$50.77/SF)	Individual Property	Dibbs Properties Llc	Richard W. Schoenbohm
Jan 2012	Not Disclosed	Individual Property*	Richard W Schoenbohm	Schoenbohm Richard W Trust

## KEY TENANTS AT SALE

Tenant	Industry	Floor	SF Occupied	Exp Date
Arcadia Home Care	Health Care and Social Assistance	1	1,500	Oct 2014
Schoenbohm Law SC	Professional, Scientific, and Technical Services	2	750	-
Griese Construction Inc	Construction	Unk	-	-

## MARKET AT SALE

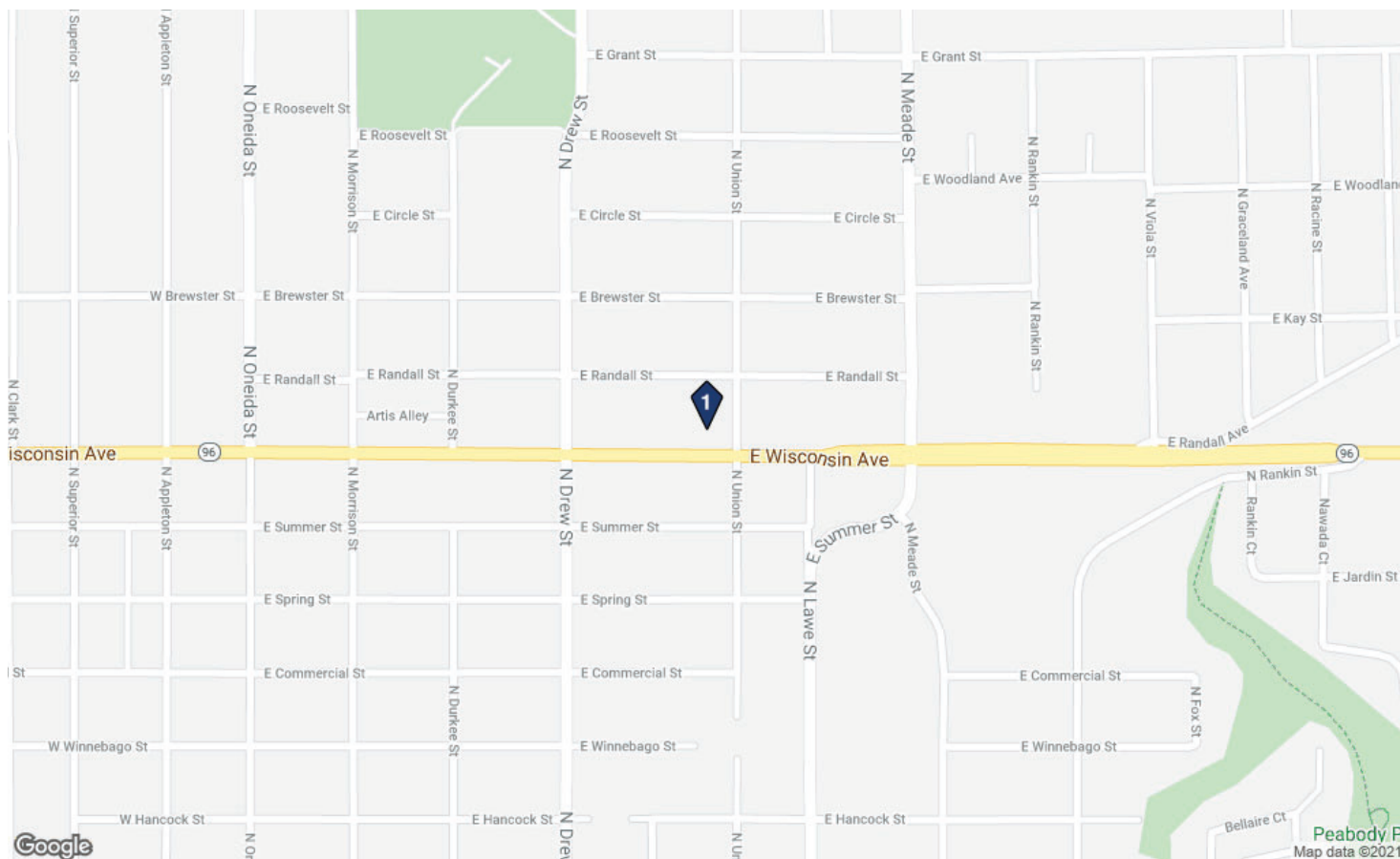
Vacancy Rates	2021 Q1	YOY Change
Subject Property	0.0%	0.0%
Submarket 1-2	12.9%	5.3%
Market Overall	10.6%	3.4%
Market Rent Per Area		YOY Change
Submarket 1-2	\$17.62/SF	-1.0%
Market Overall	\$19.72/SF	-0.5%
Submarket Leasing Activity		Prev Year
12 Mo. Leased	192,843 SF	2.4%
Months on Market	15.9	4.8 mo
Submarket Sales Activity	2021 Q1	Prev Year
12 Mo. Sales Volume (Mil.)	\$44.19M	\$54.6M
12 Mo. Price Per Area	\$98/SF	\$139/SF

# Sale Comp - Summary Report

## 516 E Wisconsin Ave



Appleton, WI 54911 - Outagamie County Submarket



### LOCATION

Zip	54911
Submarket	Outagamie County
Submarket Cluster	Outagamie County
Market	Green Bay
County	Outagamie
State	WI
CBSA	Appleton, WI
DMA	Green Bay-Appleton, WI-MI

### TRANSPORTATION

Parking	21 available (Surface);Ratio of 3.18/1,000 SF
Airport	18 min drive to Outagamie County Regional Airport
Walk Score®	Somewhat Walkable (68)
Transit Score®	Minimal Transit (0)

# Sale Comp - Summary Report

## 720 W Association Dr

Appleton, WI 54914 - Outagamie County Submarket



### TRANSACTION DETAILS

Sale Date	Oct 1, 2020
Sale Price	\$1,200,000
Asking Price	\$1,400,000
Price Discount	\$200,000 (14%)
On Market	365 Days
Price/SF	\$76.10
Leased at Sale	0%
Hold Period	142 Months
Sale Type	Owner User
Document #	2208984
Price Status	Confirmed
Comp Status	Research Complete
Comp ID	5275658

### BUILDING

Type	2 Star Office
Location	Suburban
GLA	15,768 SF
Floors	2
Typical Floor	7,884 SF
Class	B
Construction	Masonry
Year Built	1989; Renov 2009
Tenancy	Single
Owner Occup	Yes

### LAND

Land Acres	3.00 AC
Bldg FAR	0.12
Zoning	X4
Parcel	10-1-0607-00, 31-5-9480-01, 31-5-9483-00
Land SF	130,462 SF

### BUYER & SELLER CONTACT INFO

Recorded Buyer	Vida Medical Clinic and Support Services Inc
True Buyer	Vida Medical Clinic and Support Services Inc Anne Tretinyak (920) 731-4354 (p)
Buyer Type	Private
Buyer Broker	Coldwell Banker The Real Estate Group (920) 993-7005 (p)

Recorded Seller	Marian University Inc
True Seller	Marian University Inc Carey Gardin (920) 933-3345 (p)
Seller Type	Institutional
Listing Broker	Bomier Properties (920) 739-5300 (p)



# Sale Comp - Summary Report

## 720 W Association Dr



Appleton, WI 54914 - Outagamie County Submarket

### TRANSACTION NOTES

On October 1, 2020, the office building located at 720 W Association Drive in Appleton, Wisconsin sold for \$1,200,000, or \$76.10 per square foot. The building, which completed construction in 1989 and completed renovation in July of 2009, is located on 2.995 acres of land and zoned X4.

This property was originally put on market on October 2, 2019 with an asking price of \$1,400,000.

The buyer was motivated to purchase this property because they plan to expand their business and require more space. The buyer will move out of the space they currently lease in a different building and occupy the full square footage of this building. The buyer felt this property was in a good location and ideally suited their needs. The buyer plans to take occupancy in the Spring of 2021 after interior build out is completed.

Troy Rademann of Bomier Properties represented the seller in this transaction. Kevin Loosen of Coldwell Banker The Real Estate Group represented the buyer.

The listing agent verified the address, price, date, and square footage. The buyer verified the buyer agent, address, price, date, square footage, and motivation.

The plat map was unavailable at the time of publication.

### AMENITIES

- Conferencing Facility
- Natural Light

### SALE HISTORY

Sale Date	Price	Sale Type	Buyer	Seller
Oct 2020	\$1,200,000 (\$76.10/SF)	Owner User	Vida Medical Clinic and Support Services Inc	Marian University Inc
Dec 2008	\$1,395,000 (\$88.47/SF)	Owner User	Marian University Inc	National Association of Tax Professionals

### MARKET AT SALE

Vacancy Rates	2020 Q4	YOY Change
Subject Property	0.0%	-100.0%
Submarket 1-3	11.5%	5.4%
Market Overall	10.4%	3.6%
Market Rent Per Area	YOY Change	
Submarket 1-3	\$19.32/SF	-0.0%
Market Overall	\$19.71/SF	0.1%
Submarket Leasing Activity	Prev Year	
12 Mo. Leased	126,172 SF	-27.5%
Months on Market	13.2	-0.3 mo
Submarket Sales Activity	2020 Q4	Prev Year
12 Mo. Sales Volume (Mil.)	\$47.73M	\$16.31M
12 Mo. Price Per Area	\$224/SF	\$54/SF

### FOR LEASE AT SALE

Smallest Space	7,884 SF	Total Avail	15,768 SF
Max Contiguous	7,884 SF	Office Avail	15,768 SF
# of Spaces	2		
Rent	\$8.00 - 12.00		

### AVAILABLE SPACES

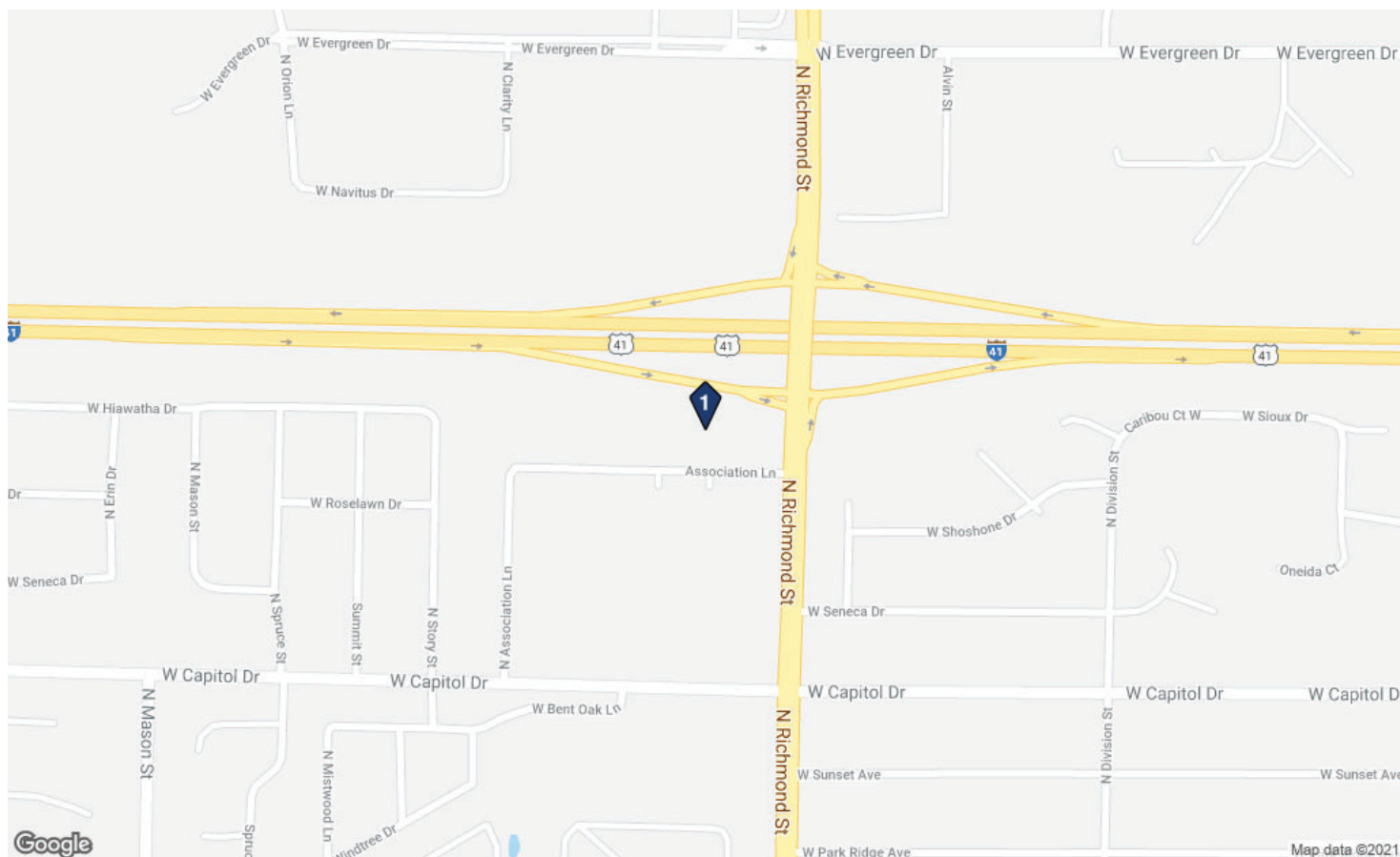
Floor	Use	SF Available	Rent
P LL	Office	7,884	\$8.00/MG
P 1st	Office	7,884	\$12.00/MG

# Sale Comp - Summary Report

## 720 W Association Dr



Appleton, WI 54914 - Outagamie County Submarket



### LOCATION

Zip	54914
Submarket	Outagamie County
Submarket Cluster	Outagamie County
Market	Green Bay
County	Outagamie
State	WI
CBSA	Appleton, WI
DMA	Green Bay-Appleton, WI-MI

### TRANSPORTATION

Parking	125 available (Surface); Ratio of 8.18/1,000 SF
Airport	18 min drive to Outagamie County Regional Airport
Walk Score®	Car-Dependent (35)
Transit Score®	Minimal Transit (0)

# Sale Comp - Summary Report

## 4330 W Spencer St

Appleton, WI 54914 - Outagamie County Submarket



### TRANSACTION DETAILS

Sale Date	Feb 13, 2020
Sale Price	\$670,000
Asking Price	\$690,000
Price Discount	\$20,000 (3%)
On Market	276 Days
Price/SF	\$116.77
Leased at Sale	100%
Hold Period	39 Months
Sale Type	Owner User
Document #	2184095
Price Status	Confirmed
Comp Status	Public Record
Comp ID	5054908

### BUILDING

Type	3 Star Office
Location	Suburban
GLA	5,738 SF
Floors	1
Typical Floor	5,738 SF
Class	B
Construction	Masonry
Year Built	1994
Tenancy	Multi
Owner Occup	No
Number of Tenants At Sale	2

### LAND

Land Acres	0.92 AC
Bldg FAR	0.14
Zoning	CL
Parcel	10-1-1218-05
Land SF	40,075 SF

### BUYER & SELLER CONTACT INFO

Recorded Buyer	Community Blood Center, Inc.
Buyer Broker	No Buyer Broker on Deal

Recorded Seller	Spencer Gt Lic
Listing Broker	NAI Pfefferle (920) 968-4700 (p)



# Sale Comp - Summary Report

4330 W Spencer St



Appleton, WI 54914 - Outagamie County Submarket

## INCOME & EXPENSES

Expenses	2020	Per SF
Operating Expenses	-	-
Taxes	\$10,469	\$1.82
Total Expenses	\$10,469	\$1.82

## AMENITIES

- Conferencing Facility
- Storage Space
- Central Heating
- Partitioned Offices
- Secure Storage
- Air Conditioning
- Kitchen
- Bicycle Storage
- Fully Carpeted
- Reception
- Monument Signage

## SALE HISTORY

Sale Date	Price	Sale Type	Buyer	Seller
Feb 2020	\$670,000 (\$116.77/SF)	Owner User	Community Blood Center, Inc.	Spencer Gt Llc
Nov 2016	\$630,000 (\$109.79/SF)	Individual Property		J.B. Roberts Jr. & Co.
May 2011	\$550,000 (\$95.85/SF)	Individual Property	Pike Properties	Mary I Watermolen

## KEY TENANTS AT SALE

Tenant	Industry	Floor	SF Occupied	Exp Date
Focus Pointe Global	Professional, Scientific, and Technical Services	1	5,738	Oct 2019
Delve	Professional, Scientific, and Technical Services		-	-

## MARKET AT SALE

Vacancy Rates	2020 Q1	YOY Change
Subject Property	0.0%	0.0%
Submarket 2-4	7.3%	0.3%
Market Overall	7.2%	0.3%
Market Rent Per Area	YOY Change	
Subject Property	\$12.50/SF	
Submarket 2-4	\$19.80/SF	2.3%
Market Overall	\$19.80/SF	2.3%
Submarket Leasing Activity	Prev Year	
12 Mo. Leased	188,393 SF	98.5%
Months on Market	11.1	-10.2 mo
Submarket Sales Activity	2020 Q1	Prev Year
12 Mo. Sales Volume (Mil.)	\$53.72M	\$17.67M
12 Mo. Price Per Area	\$141/SF	\$68/SF

## FOR LEASE AT SALE

Smallest Space	5,738 SF	Total Avail	5,738 SF
Max Contiguous	5,738 SF	Office Avail	5,738 SF
# of Spaces	1		
Rent	\$12.00		

## AVAILABLE SPACES

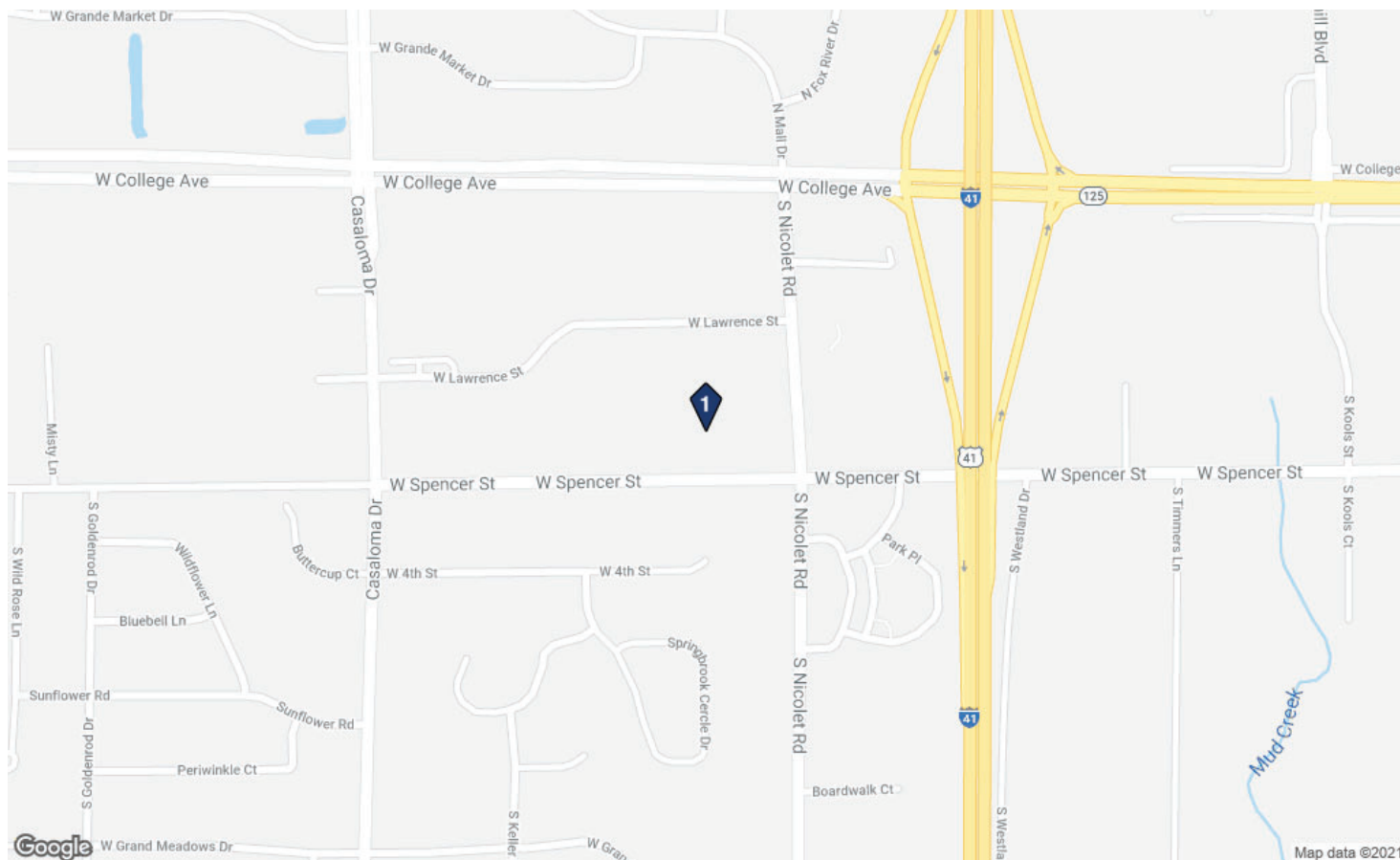
Floor	Use	SF Available	Rent
P 1st	Office	5,738	\$12.00/NNN

# Sale Comp - Summary Report

## 4330 W Spencer St



Appleton, WI 54914 - Outagamie County Submarket



### LOCATION

Zip	54914
Submarket	Outagamie County
Submarket Cluster	Outagamie County
Market	Green Bay
County	Outagamie
State	WI
CBSA	Appleton, WI
DMA	Green Bay-Appleton, WI-MI

### TRANSPORTATION

Parking	54 available (Surface);Ratio of 9.41/1,000 SF
Airport	11 min drive to Outagamie County Regional Airport
Walk Score®	Car-Dependent (38)
Transit Score®	Minimal Transit (0)



# Sale Comp - Summary Report

4330 W Spencer St



Appleton, WI 54914 - Outagamie County Submarket

## PLAT MAP



# Sale Comp - Summary Report

2315 W Main St



Little Chute, WI 54911 - Outagamie County Submarket



## TRANSACTION DETAILS

Sale Date	Jun 20, 2018
Sale Price	\$375,000
Price/SF	\$67.86
Leased at Sale	100%
Hold Period	20+ Years
Financing	1st Mortgage Bal/Pmt: \$600,000/-
Document #	2136339
Comp Status	Public Record
Comp ID	4431743

## BUILDING

Type	3 Star Office
Location	Suburban
GLA	5,526 SF
Floors	2
Typical Floor	2,763 SF
Class	B
Construction	Wood Frame
Year Built	1981
Tenancy	Multi

## LAND

Land Acres	1.97 AC
Bldg FAR	0.06
Parcel	26-0-4108-00
Land SF	85,813 SF

## BUYER & SELLER CONTACT INFO

Recorded Buyer	Patrick Hietpas	Recorded Seller	Jrt Associates Llp
Buyer Broker	No Buyer Broker on Deal	Listing Broker	No Listing Broker on Deal

## INCOME & EXPENSES

Expenses	2018	Per SF
Operating Expenses	-	-
Taxes	\$8,970	\$1.62
Total Expenses	\$8,970	\$1.62

## AMENITIES

- Signage
- Waterfront

## SALE HISTORY

Sale Date	Price	Sale Type	Buyer	Seller
Jun 2018	\$375,000 (\$67.86/SF)	Individual Property	Patrick Hietpas	Jrt Associates Llp
Jun 2018	\$375,000 (\$67.86/SF)	Owner User		

# Sale Comp - Summary Report

## 2315 W Main St



Little Chute, WI 54911 - Outagamie County Submarket

### MARKET AT SALE

Vacancy Rates	2018 Q2	YOY Change
Subject Property	0.0%	0.0%
Submarket 2-4	5.9%	-0.5%
Market Overall	5.9%	-0.5%

Market Rent Per Area		YOY Change
Submarket 2-4	\$18.82/SF	0.9%
Market Overall	\$18.81/SF	0.9%

Submarket Leasing Activity		Prev Year
12 Mo. Leased	158,950 SF	-33.7%
Months on Market	15.5	-2 mo

Submarket Sales Activity	2018 Q2	Prev Year
12 Mo. Sales Volume (Mil.)	\$52.88M	\$62.89M
12 Mo. Price Per Area	\$157/SF	\$131/SF

### FOR LEASE AT SALE

Smallest Space	479 SF	Total Avail	479 SF
Max Contiguous	479 SF	Office Avail	479 SF
# of Spaces	1		
Rent	Withheld		

### AVAILABLE SPACES

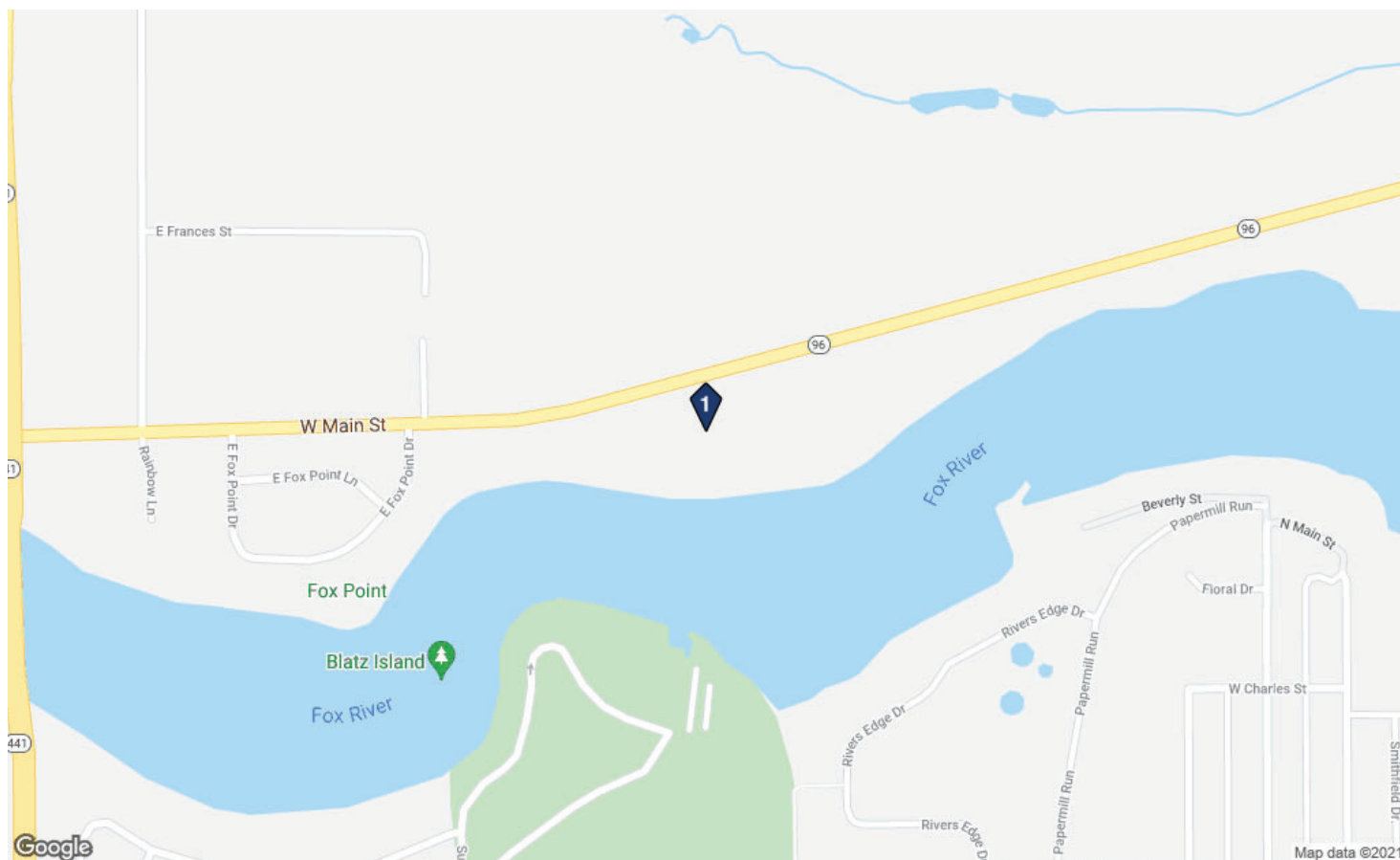
Floor	Use	SF Available	Rent
P 2nd	Office	479	Withheld

# Sale Comp - Summary Report

2315 W Main St



Little Chute, WI 54911 - Outagamie County Submarket



## LOCATION

Zip	54911
Submarket	Outagamie County
Submarket Cluster	Outagamie County
Market	Green Bay
County	Outagamie
State	WI
CBSA	Appleton, WI
DMA	Green Bay-Appleton, WI-MI

## TRANSPORTATION

Parking	25 available (Surface);Ratio of 4.52/1,000 SF
Airport	23 min drive to Outagamie County Regional Airport
Walk Score®	Car-Dependent (8)
Transit Score®	Minimal Transit (0)

# Sale Comp - Summary Report

2315 W Main St



Little Chute, WI 54911 - Outagamie County Submarket

## NEARBY SALE COMPARABLES

Address	Name	Rating	Yr Blt/Renov	Size	Sale Date	Sale Price	Price/SF
2225 Kaftan Dr	Ledgeview Dental Care	★★★★★	2005	2,816 SF	Sep 2019	\$750,000	\$266.34
3040 Allied St		★★★★★	2009	9,600 SF	Oct 2019	\$900,000	\$93.75
W6272 Communication Ct		★★★★★	2001	5,008 SF	Dec 2019	\$550,000	\$109.82
3215 W Lawrence St		★★★★★	1990	5,280 SF	Mar 2020	\$515,900	\$97.71
2631 Packerland Dr		★★★★★	1993	8,000 SF	Apr 2020	\$1,000,000	\$125.00
425 Mb Ln	DaVita Dialysis of Chilton, WI	★★★★★	2014	7,847 SF	Jul 2020	\$2,485,000	\$316.68
5703 County Road A		★★★★★	1998	4,400 SF	Jul 2020	\$361,200	\$82.09
990 Plank Rd		★★★★★	1983	3,200 SF	Jun 2020	\$300,000	\$93.75
2680 Vernon Dr		★★★★★	1996	6,530 SF	Oct 2020	\$425,000	\$65.08
1861 Nimitz Dr		★★★★★	1995	5,535 SF	Oct 2020	\$559,000	\$100.99
105 Kelly Way		★★★★★	1999	2,792 SF	Dec 2020	\$650,000	\$232.81
1431 Providence Ter		★★★★★	2001	3,360 SF	Jan 2021	\$620,000	\$184.52
1302 S Broadway	Meadowview Office Center	★★★★★	1997	9,856 SF	Jan 2021	\$925,000	\$93.85
2800 E Enterprise Ave		★★★★★	2003	8,352 SF	Mar 2021	\$1,500,000	\$179.60

# Sale Comp - Summary Report

2315 W Main St



Little Chute, WI 54911 - Outagamie County Submarket



## TRANSACTION DETAILS

Sale Date	Jun 20, 2018
Sale Price	\$375,000
Asking Price	\$395,000
Price Discount	\$20,000 (5%)
On Market	62 Days
Price/SF	\$67.86
Leased at Sale	100%
Sale Type	Owner User
Comp Status	Public Record
Comp ID	4305968

## BUILDING

Type	3 Star Office
Location	Suburban
GLA	5,526 SF
Floors	2
Typical Floor	2,763 SF
Class	B
Construction	Wood Frame
Year Built	1981
Tenancy	Multi

## LAND

Land Acres	1.97 AC
Bldg FAR	0.06
Parcel	26-0-4108-00
Land SF	85,813 SF

## BUYER & SELLER CONTACT INFO

Buyer Broker: No Buyer Broker on Deal

Listing Broker: J.Ross & Associates  
(920) 428-8884 (p)



## INCOME & EXPENSES

Expenses	2018	Per SF
Operating Expenses	-	-
Taxes	\$8,970	\$1.62
Total Expenses	\$8,970	\$1.62

## AMENITIES

- Signage
- Waterfront

# Sale Comp - Summary Report

2315 W Main St



Little Chute, WI 54911 - Outagamie County Submarket

## SALE HISTORY

Sale Date	Price	Sale Type	Buyer	Seller
Jun 2018	\$375,000 (\$67.86/SF)	Individual Property	Patrick Hietpas	Jrt Associates Llp
Jun 2018	\$375,000 (\$67.86/SF)	Owner User		

## MARKET AT SALE

Vacancy Rates	2018 Q2	YOY Change
Subject Property	0.0%	0.0%
Submarket 2-4	5.9%	-0.5%
Market Overall	5.9%	-0.5%

Market Rent Per Area		YOY Change
Submarket 2-4	\$18.82/SF	0.9%
Market Overall	\$18.81/SF	0.9%

Submarket Leasing Activity		Prev Year
12 Mo. Leased	158,950 SF	-33.7%
Months on Market	15.5	-2 mo

Submarket Sales Activity	2018 Q2	Prev Year
12 Mo. Sales Volume (Mil.)	\$52.88M	\$62.89M
12 Mo. Price Per Area	\$157/SF	\$131/SF

## FOR LEASE AT SALE

Smallest Space	479 SF	Total Avail	479 SF
Max Contiguous	479 SF	Office Avail	479 SF
# of Spaces	1		
Rent	Withheld		

## AVAILABLE SPACES

Floor	Use	SF Available	Rent
P 2nd	Office	479	Withheld

# Sale Comp - Summary Report

2315 W Main St



Little Chute, WI 54911 - Outagamie County Submarket



## LOCATION

Zip	54911
Submarket	Outagamie County
Submarket Cluster	Outagamie County
Market	Green Bay
County	Outagamie
State	WI
CBSA	Appleton, WI
DMA	Green Bay-Appleton, WI-MI

## TRANSPORTATION

Parking	25 available (Surface);Ratio of 4.52/1,000 SF
Airport	23 min drive to Outagamie County Regional Airport
Walk Score®	Car-Dependent (8)
Transit Score®	Minimal Transit (0)



# Sale Comp - Summary Report

2315 W Main St



Little Chute, WI 54911 - Outagamie County Submarket

## NEARBY SALE COMPARABLES

Address	Name	Rating	Yr Blt/Renov	Size	Sale Date	Sale Price	Price/SF
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3040 Allied St		★★★★★	2009	9,600 SF	Oct 2019	\$900,000	\$93.75
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3215 W Lawrence St		★★★★★	1990	5,280 SF	Mar 2020	\$515,900	\$97.71
2631 Packerland Dr		★★★★★	1993	8,000 SF	Apr 2020	\$1,000,000	\$125.00
425 Mb Ln	DaVita Dialysis of Chilton, WI	★★★★★	2014	7,847 SF	Jul 2020	\$2,485,000	\$316.68
5703 County Road A		★★★★★	1998	4,400 SF	Jul 2020	\$361,200	\$82.09
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105 Kelly Way		★★★★★	1999	2,792 SF	Dec 2020	\$650,000	\$232.81
1431 Providence Ter		★★★★★	2001	3,360 SF	Jan 2021	\$620,000	\$184.52
1302 S Broadway	Meadowview Office Center	★★★★★	1997	9,856 SF	Jan 2021	\$925,000	\$93.85
2800 E Enterprise Ave		★★★★★	2003	8,352 SF	Mar 2021	\$1,500,000	\$179.60